What is claimed is:

1. A method for altering the binding affinity of a peptide to its receptor, comprising conjugating the peptide to an amphiphilic oligomer comprising a lipophilic moiety coupled to a hydrophilic moiety.

2. The method according to claim 1 further characterized in that the binding affinity is increased.

3. The method according to claim 1 further characterized in that the binding affinity is reduced.

4. The method of claim 1, wherein the peptide is a peptide or protein.

5. The method of claim 4, wherein the peptide is selected from the group consisting of: enkephalin, adrenocorticotropic hormone, adenosine deaminase, ribonuclease, alkaline phosphatase, angiotensin, antibodies, arginase, arginine deaminease, asparaginase, caerulein, calcitonin, chemotrypsin, cholecystokinin, clotting factors, dynorphins, endorphins, enkephalins, erythropoietin, gastrin-releasing peptide, glucagon, hemoglobin, hypothalmic releasing factors, interferon, katacalcin, motilin, neuropeptide Y, neurotensin, non-naturally occurring opioids, oxytocin, papain, parathyroid hormone, prolactin, soluble CD-4, somatomedin, somatostatin, somatotropin, superoxide dismutase, thyroid stimulating hormone, tissue plasminogen activator, trypsin, vasopressin, and analogues and fragments of such peptides.

6. The method of claim 4 wherein the peptide is [met^5]enkephalin.

7. The method of claim 1, wherein the lipophilic moiety is selected from the group consisting of fatty acids, $C_{1\text{-}26}$alkyls, and cholesterol.

8. The method of claim 1, wherein the hydrophilic moiety is selected from the group consisting of sugars or PEG_{1-7}.

9. The method of claim 1, wherein the receptor is an opioid receptor.